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VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 539)

UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

This statement is made at the request of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The board of directors (“**Board**”) of Victory City International Holdings Limited (“**Company**”) have noted the recent increase in the price and trading volume of the shares of the Company.

Save as the Company’s announcements regarding the proposed rights issue dated 3 December 2008 and 12 December 2008, we confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), neither is the board of the directors (the “**Board**”) aware of any matter discloseable under the general obligation imposed by rule 13.09, which is or may be of a price-sensitive nature.

Made by the order of the Company, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

On behalf of the Board
Victory City International Holdings Limited
Li Ming Hung
Chairman

Hong Kong, 22 December 2008

As at the date of this announcement, the Board comprises the following members:

Executive Directors:

Li Ming Hung (*Chairman*)
Chen Tien Tui (*Chief Executive Officer*)
So Kam Wah
Lee Yuen Chiu, Andy
Choi Lin Hung

Independent non-executive Directors:

Kan Ka Hon
Phaisalakani Vichai
Kwok Sze Chi

* *For identification purposes only*